

Notice of Allowability

Application No.

10/797,889

Examiner

Olabode Akintola

Applicant(s)

WILLIAMS ET AL.

Art Unit

3691

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address--

All claims being allowable, PROSECUTION ON THE MERITS IS (OR REMAINS) CLOSED in this application. If not included herewith (or previously mailed), a Notice of Allowance (PTOL-85) or other appropriate communication will be mailed in due course. **THIS NOTICE OF ALLOWABILITY IS NOT A GRANT OF PATENT RIGHTS.** This application is subject to withdrawal from issue at the initiative of the Office or upon petition by the applicant. See 37 CFR 1.313 and MPEP 1308.

1. ☒ This communication is responsive to communication filed on 3/02/2007.
2. ☒ The allowed claim(s) is/are 10-13 and 15-22.
3. ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some* c) ☐ None of the:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. _____.
3. ☐ Copies of the certified copies of the priority documents have been received in this national stage application from the International Bureau (PCT Rule 17.2(a)).

* Certified copies not received: _____.

Applicant has THREE MONTHS FROM THE "MAILING DATE" of this communication to file a reply complying with the requirements noted below. Failure to timely comply will result in ABANDONMENT of this application.
THIS THREE-MONTH PERIOD IS NOT EXTENDABLE.

4. ☐ A SUBSTITUTE OATH OR DECLARATION must be submitted. Note the attached EXAMINER'S AMENDMENT or NOTICE OF INFORMAL PATENT APPLICATION (PTO-152) which gives reason(s) why the oath or declaration is deficient.
5. ☐ CORRECTED DRAWINGS (as "replacement sheets") must be submitted.
- (a) ☐ including changes required by the Notice of Draftsperson's Patent Drawing Review (PTO-948) attached
- 1) ☐ hereto or 2) ☐ to Paper No./Mail Date _____.
- (b) ☐ including changes required by the attached Examiner's Amendment / Comment or in the Office action of Paper No./Mail Date _____.
- Identifying indicia such as the application number (see 37 CFR 1.84(c)) should be written on the drawings in the front (not the back) of each sheet. Replacement sheet(s) should be labeled as such in the header according to 37 CFR 1.121(d).
6. ☐ DEPOSIT OF and/or INFORMATION about the deposit of BIOLOGICAL MATERIAL must be submitted. Note the attached Examiner's comment regarding REQUIREMENT FOR THE DEPOSIT OF BIOLOGICAL MATERIAL.

Attachment(s)

1. ☒ Notice of References Cited (PTO-892)
2. ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
3. ☒ Information Disclosure Statements (PTO/SB/08),
Paper No./Mail Date 10/28/2005
4. ☐ Examiner's Comment Regarding Requirement for Deposit of Biological Material
5. ☐ Notice of Informal Patent Application
6. ☐ Interview Summary (PTO-413),
Paper No./Mail Date _____
7. ☒ Examiner's Amendment/Comment
8. ☒ Examiner's Statement of Reasons for Allowance
9. ☐ Other _____

DETAILED ACTION

EXAMINER'S AMENDMENT

An examiner's amendment to the record appears below. Should the changes and/or additions be unacceptable to applicant, an amendment may be filed as provided by 37 CFR 1.312. To ensure consideration of such an amendment, it MUST be submitted no later than the payment of the issue fee.

Authorization for this examiner's amendment was given in a telephone interview with Charles Call on 4/11/07.

10. (Currently amended) A method for issuing and redeeming an investment instrument that entitles its current holder to elect to receive at a maturity date specified in said instrument as first issued either a minimum lump sum cash payment specified by said instrument or to instead receive a specified minimum annuity income after said maturity date, said method comprising, in combination, the steps of:

issuing said instrument denominated as a number of units or shares each of which as issued entitles said current holder of said instrument to receive a specified monetary unit of a specified currency payable at periodic calendar intervals after said maturity date, and

paying to said current holder of said instrument at said maturity date either said [[a]] minimum lump sum cash payment specified by said instrument as issued or,

in the alternative and at the option the said current holder, transferring to said current holder at said maturity date an annuity which entitles said holder to receive for each of said units or shares at least said specified monetary unit of said specified currency payable at said periodic calendar intervals as specified in said instrument as issued.

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11. (Previously presented) A method for issuing and redeeming an investment instrument as set forth in claim 10 wherein said specified monetary unit in a specified currency payable at said periodic calendar intervals is one dollar per month for each of said units or shares.

12. (Previously presented) The method of issuing and redeeming an investment instrument as set forth in claim 10 wherein said instrument further entitles its holder to redeem upon request made prior to said maturity date some or all of said units or shares for a stated current monetary value per unit or share periodically published, reported or revealed by the issuer of said instrument, and wherein said units or shares are issued to said current holder in exchange for a purchase price payment equal to said stated current monetary value at the time said units or shares are issued.

13. (Previously presented) The method of issuing and redeeming an investment instrument as set forth in claim 11 wherein said instrument further entitles its holder to redeem upon request made prior to said maturity date some or all of said units or shares for a stated current monetary value per unit or share periodically published, reported or revealed by the issuer of said instrument, and wherein said units or shares are issued to said current holder in exchange for a purchase price payment equal to said stated current monetary value at the time said units or shares are issued.

14. (inadvertently skipped claim number – no claim 14 was ever submitted)

15. (Currently amended) The method of issuing and managing an investment instrument denominated as a number of units or shares each of which as first issued entitles a holder to receive a specified monetary unit of a specified currency at periodic calendar intervals specified in said instrument as issued or, in the alternative, said method comprising the steps of:

issuing said investment instrument to a holder in exchange for an initial investment,
after issuing said investment instrument, periodically publishing, reporting or otherwise revealing to the current holder of said investment instrument the stated current monetary value of said units or shares,

on or about at a future maturity date specified in said instrument as issued, paying a lump sum monetary payment to the current holder of said investment instrument at said maturity date

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which will provide a guaranteeable minimum rate of return on said initial investment during the accumulation period preceding said maturity date as specified in said instrument as issued, and

at the option of said holder exercised on or about said maturity date, converting all or part of said investment instrument or said lump sum monetary payment into the right to receive a guaranteeable annuity income consisting of at least said specified monetary unit of said specified currency for each of said units or shares payable at each of said periodic calendar intervals as specified in said instrument as issued.

16. (Previously presented) The method of issuing and managing an investment instrument as set forth in claim 15 further comprising the ~~step~~ steps of redeeming said investment instrument at the request of the current holder of said investment instrument during said accumulation period by purchasing from said holder all or part of said units or shares prior to said maturity date for an amount substantially equal to said stated current monetary value of said units or shares, and issuing additional equivalent units or shares to said holder in exchange for an additional purchase price payment equal to said stated current monetary value of said additional units or shares.

17. (Previously presented) The method of issuing and managing investment an instrument as set forth in claim 15 wherein said single monetary unit of a specified currency payable for each of said units or shares at periodic calendar intervals is a specified integral number of dollars payable monthly, quarterly or annually for each of said units or shares.

18. (Previously presented) The method of issuing and managing an instruments as set forth in claim 15 wherein said single monetary unit of specified currency payable for each of said units or shares at periodic calendar intervals is one dollar per month for each of said units or shares.

19. (Currently amended) The method of issuing and managing an investment ~~product-instrument~~ that allows its holder to own a liquid investment asset and to know with reasonable certainty both the asset's minimum value at a future maturity date specified by said instrument as first issued as a minimum guaranteeable lump sum payment amount and to know the minimum annuity income

that the asset can provide after said maturity date as specified in said instrument as first issued, said method including the steps of:

denominating said ~~product~~ investment instrument as a number of units or shares each of which provide a minimum annuity income that said holder will have the right to receive each month after said maturity date, said minimum annuity income being expressed in said instrument as first issued as a single monetary unit of a specified currency,

periodically publishing, reporting or otherwise revealing to said holder the stated current monetary value of said units or shares,

transferring said number of units or shares to said holder in exchange for a purchase price payment equal to said stated monetary value of said units or shares at the time said units or shares are transferred,

upon demand made by said holder made prior to said maturity date, exchanging all or part of said units or shares for a redemption value substantially equal to said stated current monetary value at the time of said demand,

paying to said holder at said maturity date at least ~~[[a]]~~ said minimum guaranteeable lump sum payment amount specified in said instrument as first issued, and

converting, upon demand by said holder on or about said maturity date, all or part of said specified lump sum payment amount into an annuity which entitles the holder to receive said minimum annuity income for each of said units or shares as specified in said instrument as first issued.

20. (Currently amended) The method of issuing and managing an investment ~~product-instrument~~ as set forth in claim 19 wherein annuity provides said annuity income during the life said holder or the lives of said holder and a survivor, said product further specifies adjustments to the amount to be paid monthly based on the age of the holder or the age of the holder's survivor at the time all or part of said specified lump sum payment is converted to said annuity.

21. (Currently amended) The method of issuing and managing an investment ~~product-instrument~~ as set forth in claim 19 wherein said single monetary unit of a specified currency payable for

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each of said units or shares at periodic calendar intervals is a specified integral number of dollars payable monthly, quarterly or annually for each of said units or shares.

22. (Currently amended) The method of issuing and managing an investment ~~product~~instrument as set forth in claim 21 wherein said single monetary unit of specified currency payable for each of said units or shares at periodic calendar intervals is one dollar per month for each of said units or shares.

Allowable Subject Matter

Claims 10-13 and 15-22 are allowed.

Examiner's Statement of Reason for allowance

The following is a statement of reasons for the indication of allowable subject matter:

The most relevant references are the combination of *Lewis* reference and the *Haskin* reference.

The *Lewis* reference teaches administering annuity products having a guaranteed of lifetime payment, determining an initial benefit payment and paying the initial payment to a beneficiary, determining a subsequent periodic payment, periodically determining an account value, and periodically paying the subsequent payment and reporting the account value to the beneficiary.

Haskin reference teaches the concept of investing in Certificate of Deposit (CD) which inherently includes paying to an investor of said CD at said maturity date minimum lump sum cash payment specified by said CD as issued.

The combination of both references fail to disclose a method for issuing and redeeming an investment instrument that entitles its *current holder to elect to receive at a maturity date specified in said instrument as first issued* either a minimum lump sum cash payment specified by said instrument or to instead receive a specified minimum annuity income after said maturity date, said method comprising, in combination, the steps of.

transferring/converting, upon demand by said holder on or about said maturity date, all or part of said specified lump sum payment amount into an annuity which entitles the holder to receive said minimum annuity income for each of said units or shares as specified in said instrument as first issued.

Updated searches revealed no references that disclosed the claimed invention, nor were any further references identified which could be reasonable combined with *Lewis* and *Haskin*. For this reason, claims 10, 15 and 19 are deemed to be allowable over prior art of record and claims 11-13, 16-18 and 20-22 are allowed by dependency.

Any comments considered necessary by the applicant must be submitted no later than the payment of the issue fee and, to avoid processing delays, should preferably accompany the issue fee. Such submissions should be clearly labeled "Comments on Statement of Reason for Allowance".

Conclusion

1. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Olabode Akintola whose telephone number is 571-272-3629. The examiner can normally be reached on M-F 8:30AM -5:00PM.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Alexander Kalinowski can be reached on 571-272-6771. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

OA

A handwritten signature in black ink, appearing to read 'H. Kazimi', with a long horizontal stroke extending to the right.

HANI M. KAZIMI
PRIMARY EXAMINER